

SEYCHELLES

1. Company law:	Companies Ordinance 1972, International Business Companies Act 1994 (as amended), companies (Special Licences) Act 2003 and the Protected Cell Companies Act 2003.
2. Types of company:	Domestic Companies, International Business Companies (IBC), Companies (Special Licence)(CSL). (a) Type of company preferred for International transactions: IBC (b) Shareless companies: IBC
3. Capital requirements:	No minimum paid-in capital requirements.
4. Costs to incorporate, excluding government fees:	Incorporation costs depend on registered agent
5. Fees paid to authorities to Incorporate:	IBC – USD 100; CSL-USD 1.200
6. Annual fees paid to authorities:	IBC – USD 100; CSL – USD 1.000
7. Taxation rates applied to companies generally:	Domestic Companies are taxed at 25% or 33%. IBCs are tax exempt; CSLs are taxed at 1.5%on worldwide income; PCCs are taxed at the domestic tax rate unless it is licensed as a CSL (a) The taxation of companies in 2(a): Exempt from taxes
8. Method of Incorporation	IBC – Registration of Memorandum of Association of the company by the Registrar following payment of the relevant fee. CSL – Submission of application to the Authority for incorporation of the company under the Companies Ordinance, 1972.
9. Who may incorporate – are local professionals required?	All incorporations must be made through a local registered agent (i.e. a locally licensed International Corporate Service Provider). (a) Are ready made/shelf companies available? Yes
10. Length of time to incorporate:	IBC within 24 hours; CSL within five working days

11. Minimum number of members:	IBC – One, CSL and PCC – Two
12. Directors and secretary:	<p>(a) Must there be a resident director/secretary? Secretary: IBC – No; CSL – Yes. Resident Director; IBC – No; CSL – No</p> <p>(b) Are corporate directors allowed? IBC – Yes; CSL – No</p> <p>(c) Is a local registered agent required? Yes</p> <p>(d) Are “shadow” directors required to be registered? Any appointment as a director needs to be registered; a person is either a director or not and although persons with similar influence to directors may be considered to be directors, there is no provision for their registration.</p>
13. Amount of fees payable to appointee directors/ secretary:	Dependent on the directors/secretary
14. Annual Meetings:	IBC – Meetings can be held in or outside Seychelles by telephone or other electronic means. Subject to a provision in the Memorandum of Association of the company for a lesser percentage, directors shall convene a meeting of members upon demand by members holding more than 50% of the voting shares. CSL-AGM of shareholders required within 18 months of incorporation and subsequently no more than 15 months between AGMs.
15. Is an annual return filed with details of directors and members?	IBC – No; CSL – Yes but kept at the Authority
16. Accounts:	<p>(a) Must financial statements of a company be audited? IBC – No; CSL – Yes</p> <p>(b) Are annual accounts filed with annual returns? IBC – No; CSL – Yes</p>
17. Are there any exchange control or other financial restraints?	No
18. Is migration of companies permitted?	Yes
19. Must foreign companies administered locally be registered?	All overseas companies operating in Seychelles need to register

20. Are protected cell companies permitted?	Yes
21. Are civil-law type foundations possible?	Yes
22. Are common-law foundations possible?	No
23. Can LLCs be formed?	No
24. Are regulators empowered to request the production of:	<p>(a) Information on the identity and background of beneficial owners and officers? Yes</p> <p>(b) Accounting information on companies? Yes</p>
25. Can such information be exchanged with other jurisdictions?	Yes, through Double Taxation Conventions and through Exchange of Information Agreements
26. Any amendments to company law over the last 12 months?	No
27. Anticipated amendments to company law in 2013?	IBC Act, Companies Act, CSL Act